

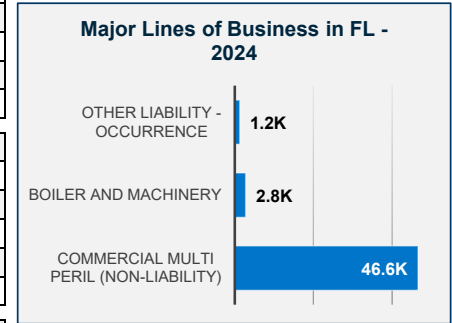
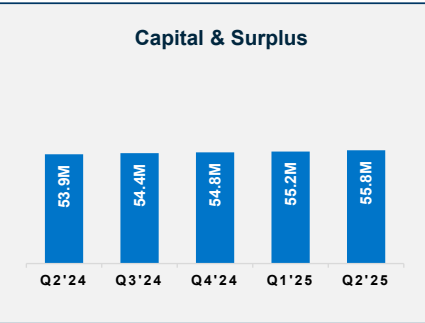
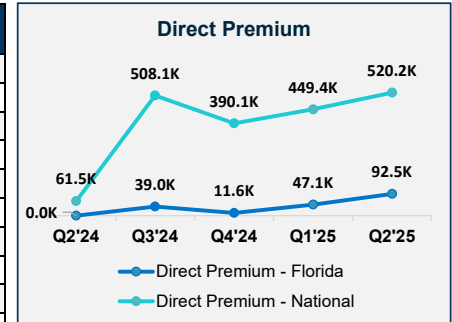


Federated Specialty Insurance Company

Insurer Financial Report 2025 | Quarter 2

FEIN: 87-3672301
NAIC: 17333
A.M.Best: A
State of Domicile: Delaware
Main Office: Owatonna, MN
Parent: Federated Mutual Ins Co
Incorporation Date: 10/18/2021
Website: federatedinsurance.com

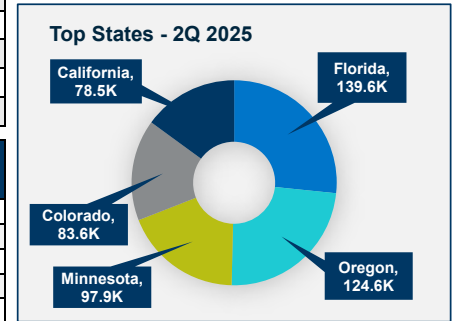
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	57,459,597	54,066,929	6%	56,386,367	55,705,402	53,095,173
Total Liabilities	1,647,130	200,501	722%	1,175,370	908,861	44,591
Capital & Surplus	55,812,467	53,866,428	4%	55,210,998	54,796,541	53,050,582
Premiums and Agent's Balances	167,221	44,606	275%	106,090	11,787	10,932
Losses	196,224	843	NM	196,448	85,090	0
Loss Adjustment Expenses	29,116	126	NM	19,658	10,911	0
Underwriting Gain/Loss	(155,684)	(189,814)	18%	(186,452)	(382,720)	(109,443)
Net Income (Loss) After Tax	1,009,748	936,885	8%	409,241	1,699,254	2,032,206
Cash Flow from Operations	1,189,697	891,475	33%	587,731	2,530,693	1,963,405
Unrealized Capital Gains (Losses)	0	(118,500)	100%	0	0	0
Gross Premium	689,434	70,933	872%	301,562	1,091,880	67,984
Net Premium	629,183	69,343	807%	284,202	989,032	61,916
Direct Premium - National	969,594	193,735	400%	449,407	1,091,880	67,984
Direct Premium - Florida	139,550	0	0%	47,061	50,598	0



Comments / Notes

PAB: % of Policyholders Surplus	0.3%	0.1%	262%	0.2%	0.0%	0.0%
Gross Premium to Surplus Ratio	1.2%	0.1%	838%	0.5%	2.0%	0.1%
Net Premium to Surplus Ratio	1.1%	0.1%	776%	0.5%	1.8%	0.1%
% of Direct Premium in Florida	14.4%	0.0%	0%	10.5%	4.6%	0.0%
Liabilities to Assets Ratio	2.9%	0.4%	673%	2.1%	1.6%	0.1%
Debt to Equity Ratio	3.0%	0.4%	693%	2.1%	1.7%	0.1%
Combined Ratio	N/A	N/A	0%	N/A	199%	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	22%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	3%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	174%	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Federated Mutual Insurance Co	A+	US Aff Non-captive Non-pool	Authorized	48	0



* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.